

Employee Benefits Overview

Federal Employee Benefits

Listed below are brief descriptions of the benefits available to federal employees. Eligibility for each benefit is typically based on the duration of the hiring appointment.

Benefit: Federal Employees Dental and Vision Insurance Program (FEDVIP)

Summary of Coverage:

FEDVIP provides dental and vision insurance to federal employees and their eligible family members on an enrollee-pay-all basis. Employees may enroll in a dental and/or vision plans. Premiums are withheld from your salary on a pre-tax basis. FEDVIP is in addition to any Dental or Vision Coverage you may have under the FEHB Program or under a Non-FEHB Plan (e.g., SEC Select provides additional dental and vision coverage to SEC employees and is “premium free” (See Agency Specific Benefits).

Additional information regarding the FEDVIP Program is available at <http://www.opm.gov/insure/fastfacts/dental.pdf>

Benefit: Flexible Spending Account (FSA)

Summary of Coverage:

The FSA program allows an employee to set aside a portion of earnings before taxes are withheld to pay for qualified health care and dependent care expenses. Employees can make deductions from their paychecks, incur eligible expenses, and receive reimbursement.

Additional information regarding the FSA Program is available at <http://www.opm.gov/insure/fastfacts/fsafeds.pdf>

Benefit: Federal Employee Retirement System (FERS)

Summary of Coverage:

FERS is a three-tiered retirement plan that consists of:

- Basic Benefit Plan
- Social Security
- Thrift Savings Plan (TSP)

Deductions are automatically withheld from your salary for the Basic Benefit and Social Security.

Two of the three parts of FERS (Social Security and the TSP) are portable and can go with you if you leave the federal government.

Additional information regarding FERS is available at <http://www.opm.gov/retirement-services/fers-information/>

Benefit: Federal Holiday

Summary of Coverage:

Federal employees receive 10 paid holidays a year: New Year's Day, Martin Luther King's Birthday, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day.

Benefit: Health Insurance (FEHB)

Summary of Coverage:

Federal employees enjoy the widest selection of health insurance plans in the country through the FEHB. You can choose from among Fee-for-Service (FFS) plans, and their Preferred Provider Organizations (PPO); Health Maintenance Organizations (HMO); Consumer-Driven; and High Deductible plans. FEHB provides comprehensive health insurance for you, your spouse and your children up to age 26. The SEC contributes up to 70 percent toward the total premium costs. The agency further subsidizes the costs with additional contributions. Premiums are automatically withheld from your salary on a pre-tax basis.

Additional information regarding the FEHB Program is available at <http://www.opm.gov/insure/fastfacts/fehb.pdf>

Benefit: Leave Sharing Programs

Summary of Coverage:

The Leave Bank provides income protection for employees who experience a personal Medical Emergency or a Medical Emergency of a Family Member which causes them to exhaust their available paid leave and to be absent in what would otherwise be Leave Without Pay (LWOP) status.

Benefit: Life Insurance (FEGLI)

Summary of Coverage:

FEGLI provides group term life insurance coverage for you, your spouse, and your children under the age of 22. Most employees are eligible for FEGLI coverage. A new federal employee eligible for FEGLI is automatically enrolled in Basic Life Insurance Coverage and has the option to elect additional coverage. The government pays one-third of the cost of Basic Insurance. Your cost for the Basic Insurance is \$0.15 per \$1,000 worth of coverage.

Additional information regarding the FEGLI Program is available at <http://www.opm.gov/insure/fastfacts/fegli.pdf>

Benefit: Long Term Care Insurance Program (LTCIP)

Summary of Coverage:

The LTCIP provides long term care insurance to help pay for the costs of care when you need help to perform daily activities or if you have a severe cognitive impairment. Federal employees and their qualified relatives (i.e., spouse, parents, parents-in-laws, stepparents, and same-sex-domestic partner).

Additional information regarding the LTCIP is available at <http://www.opm.gov/insure/fastfacts/fltcip.pdf>

Benefit: Leave

Summary of Coverage:

Annual Leave is accrued on a pay period-by-pay period basis and may be used for vacations, rest and relaxation, and personal business.

Employee Type	Less than 3 years of Service	3 years but less than 15 year of Service	15 or more years of service
Full-time employees	1/2 day (4 hours) for each pay period	3/4 day (6 hours) for each pay period, <i>except last pay period of the year you earn 1 1/4 day (10 hours)</i>	1 day (8 hours) for each pay period
Part-time employees	1 hour for each 20 hours in a pay status	1 hours for each 13 hours in a pay status	1 hour for each 10 hours in a

Employee Type	Less than 3 years of Service	3 years but less than 15 year of Service	15 or more years of service
			pay status
Senior Officers Managers		8 hours for each pay period, regardless of years of service	

Annual leave ceilings are: 240 hours for non-supervisors; 360 hours for supervisors; and 720 hours for senior officers. Annual leave in excess of the employee's annual leave ceiling will be forfeited if not used by the end of the leave year.

Sick Leave is a paid absence from duty for personal medical needs, family care or bereavement, care of a family member with a serious health condition, or adoption-related purposes. Full-time employees earn four hours each bi-weekly pay period and part-time employees earn one hour for every 20 hours in pay status. Sick leave accrual does not increase over time. There is no limit on the amount of sick leave that can be accumulated.

Benefit: Student Loan Repayment

Summary of Coverage:

The SEC may provide student loan repayment benefits, up to the yearly maximum limit of \$10,000 per employee and up to a cumulative maximum of \$60,000 per employee.

Benefit: Thrift Savings Plan

Summary of Coverage:

TSP is a retirement savings and investment plan for federal employees. The TSP is a defined contribution plan comparable to a private-sector tax-deferred 401(k) plan. It is one part of a three-part retirement package that also includes a Basic Benefit Plan and Social Security. **New hires are automatically enrolled to contribute 3% into the traditional pretax TSP option** and you can elect to contribute up to the IRS Elective Deferral amount each calendar year on a pre-tax basis. The agency makes matching contributions as follows:

1. **Agency Automatic (1%) Contributions.** When you become eligible, the SEC automatically deposits into your TSP account an amount equal to 1% of your basic pay each pay period, even if you do not contribute your own money. After 3 years of federal civilian service (or 2 years in some cases), you are vested in these contributions and their earnings.
2. **Agency Matching Contributions.** When you become eligible, the SEC will match the first 3% of basic pay you contribute each pay period dollar for dollar. Each dollar of the next 2% of basic pay will be matched 50 cents on the dollar. You are immediately vested in the matching contributions.

<https://www.tsp.gov/PDF/formspubs/tspb08.pdf>

Benefit: Transit Benefits

Summary of Coverage:

The Transportation Benefit is a non-taxable subsidy provided to assist federal employees in their commuting costs to their official duty station.

The Bicycle Benefit Program assists cyclists with bicycle commuting expenses. The benefit is provided to SEC employees who regularly use a bicycle for a substantial portion of their commute.

The Pre-Tax Parking Benefit Program is an employee benefit that allows you to voluntarily elect to have money deducted from your bi-weekly pay on a pre-tax basis to cover qualified parking expenses up to the maximum amount permitted by IRS regulations.

NOTE: You may only participate in one transit benefits program at a time.

For more information about federal benefits, please visit www.opm.gov.

